

S T A T E O F N E W Y O R K

7094--A

I N S E N A T E

March 11, 2010

Introduced by Sen. C. JOHNSON -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations -- committee discharged and said bill committed to the Committee on Finance -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend chapter 298 of the laws of 1985, amending the tax law relating to the franchise tax on banking corporations imposed by the tax law, authorized to be imposed by any city having a population of one million or more by chapter 772 of the laws of 1966 and imposed by the administrative code of the city of New York and relating to other provisions of the tax law, chapter 883 of the laws of 1975 and the administrative code of the city of New York which relates to such franchise tax, to amend chapter 817 of the laws of 1987, amending the tax law and the environmental conservation law, constituting the business tax reform and rate reduction act of 1987, and to amend chapter 525 of the laws of 1988, amending the tax law and the administrative code of the city of New York relating to the imposition of taxes in the city of New York, in relation to the effectiveness of certain provisions of such chapters

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Section 51 of chapter 298 of the laws of 1985, amending the
2 tax law relating to the franchise tax on banking corporations imposed by
3 the tax law, authorized to be imposed by any city having a population of
4 one million or more by chapter 772 of the laws of 1966 and imposed by
5 the administrative code of the city of New York and relating to other
6 provisions of the tax law, chapter 883 of the laws of 1975 and the
7 administrative code of the city of New York which relates to such fran-
8 chise tax, as amended by section 1 of part H of chapter 60 of the laws
9 of 2007, is amended to read as follows:
10 S 51. This act shall take effect immediately and shall apply to taxa-
11 ble years beginning on or after January 1, 1985, except that:
12 (a) sections one through eight shall not apply to taxable years begin-
13 ning on or after January 1, [2010] 2011;

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

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1 (b) sections nine, twelve, the amendment made to paragraph 9 of
2 subsection (a) of section 1452 of the tax law by section thirteen,
3 sections fifteen, sixteen, eighteen, nineteen, twenty, twenty-three,
4 twenty-seven, thirty and thirty-two, the amendment made to paragraph 9
5 of subdivision (a) of section 11-640 of the administrative code of the
6 city of New York by section thirty-three, sections thirty-five, thirty-
7 six, thirty-eight, thirty-nine, forty, and forty-five shall not apply to
8 corporations other than savings banks and savings and loan associations
9 for taxable years beginning on or after January 1, [2010] 2011;

10 (c) sections twenty-one, twenty-two, twenty-four, forty-one and
11 forty-two shall not apply to corporations other than savings banks and
12 savings and loan associations for taxable years beginning on or after
13 January 1, [2010] 2011, provided, however, that the provisions of such
14 sections which relate to the alternative minimum tax measured by taxable
15 assets shall continue to apply to all taxpayers for taxable years begin-
16 ning on or after January 1, [2010] 2011;

17 (d) the amendment to the section heading and the opening paragraph of
18 section 11-643.3 of the administrative code of the city of New York made
19 by section forty-three shall not apply to corporations other than
20 savings banks and savings and loan associations for taxable years begin-
21 ning on or after January 1, [2010] 2011 with respect to those provisions
22 of such section 11-643.3 which relate to the basic tax measured by
23 entire net income; and

24 (e) section twenty-eight, and the addition of new section 11-643.5 of
25 the administrative code of the city of New York made by section forty-
26 four shall not apply to corporations other than savings banks and
27 savings and loan associations for taxable years beginning on or after
28 January 1, [2010] 2011, provided, however, that the provisions of such
29 sections which relate to the alternative minimum taxes measured by
30 assets, issued capital stock and one hundred twenty-five dollars shall
31 continue to apply to all taxpayers for taxable years beginning on or
32 after January 1, [2010] 2011.

33 S 2. Subdivisions (d) and (f) of section 110 of chapter 817 of the
34 laws of 1987, amending the tax law and the environmental conservation
35 law, constituting the business tax reform and rate reduction act of
36 1987, as amended by section 2 of part H of chapter 60 of the laws of
37 2007, are amended to read as follows:

38 (d) The provisions of section sixty-seven of this act except insofar
39 as it amends paragraph 10 of subsection (b) of section 1453 of the tax
40 law, seventy-one and seventy-four shall apply to taxable years beginning
41 after December 31, 1986, provided, however, that new paragraphs 11 and
42 12 of subsection (b) of section 1453 of the tax law as added by section
43 sixty-seven of this act, the amendments made by section seventy-one of
44 this act, and new subsection (i) of section 1453 of the tax law as added
45 by section seventy-four of this act shall not apply to taxable years
46 beginning on or after January 1, [2010] 2011;

47 (f) The provisions of section one hundred four of this act shall apply
48 to taxable years beginning after December 31, 1986, and shall not apply
49 to corporations other than savings banks and savings and loan associ-
50 ations for taxable years beginning on or after January 1, [2010] 2011,
51 provided, however, that the provisions of such section which relate to
52 the alternative minimum tax measured by taxable assets shall continue to
53 apply to all taxpayers for taxable years beginning on or after January
54 1, [2010] 2011.

55 S 3. Subdivisions (c) and (d) of section 68 of chapter 525 of the laws
56 of 1988, amending the tax law and the administrative code of the city of

1 New York relating to the imposition of taxes in the city of New York, as
2 amended by section 3 of part H of chapter 60 of the laws of 2007, are
3 amended to read as follows:

4 (c) The provisions of sections one, thirty-one, thirty-two, thirty-
5 three, thirty-six, thirty-seven, forty through forty-five, forty-seven
6 and forty-eight of this act shall apply to taxable years beginning after
7 December 31, 1986, provided, however, that the amendments made by
8 sections thirty-six and forty-one of this act, and new subdivision (i)
9 of section 11-641 of the administrative code of the city of New York as
10 added by section forty-four of this act shall not apply to taxable years
11 beginning on or after January 1, [2010] 2011;

12 (d) The provisions of section forty-six of this act shall apply to
13 taxable years beginning after December 31, 1986, and shall not apply to
14 corporations other than savings banks and savings and loan associations
15 for taxable years beginning on or after January 1, [2010] 2011,
16 provided, however, that the provisions of such section which relate to
17 the alternative minimum tax measured by taxable assets shall continue to
18 apply to all taxpayers for taxable years beginning on or after January
19 1, [2010] 2011;

20 S 4. This act shall take effect immediately.